



CITY OF JENKS
211 NORTH ELM STREET • P.O. BOX 2007
JENKS, OKLAHOMA 74037-2007
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Memorandum

To: Chair & Trustees of the Authority

From: Micheal Sanchez, Interim Finance Director

Date: June 23, 2026

Re: **FY2027 Budget Approval – JEDA**

After the public hearing on June 2, 2026, the Authority will vote to appropriate and approve the Year 1 budget (FY26-27) of our biennial budget (FY26-28). The budget proposal was reviewed with the budget committee on May 6, 2026. The budget committee voted unanimously in favor of recommending that Authority adopt the Year 1 budget (FY26-27) of our biennial budget.

Staff recommends approval.

Budget Highlights

Revenue

- Revenue to cover any expenditures is funded from fund balance and interest.

Expenses

- The expense budget is \$800,000 to fund development incentives, per the incentive policies and economic development agreements previously approved by Council and the Authority.

As of April 2026, expenses from this fund include:

- A Business Incentive Grant (BIG) was approved and paid to Tedford Insurance in the amount of \$17,000
- A Business Incentive Grant (BIG) was approved and paid to Cedar & Lily in the amount of \$17,000
- A Business Incentive Grant (BIG) was approved and paid to City Hall Steakhouse in the amount of \$17,000

- A Business Incentive Grant (BIG) was approved and paid to The Lodge in the amount of \$17,000
- A commercial kitchen grant was approved and paid to Pure Kitchen in the amount of \$250,000

Jenks Economic Development Authority

Operating Fund

FY 2026 and 2027

Fund 80

OVERVIEW

The Jenks Economic Development Fund was established by the Jenks City Council to incentivize economic development activities. This is a special fund budgeted on a cash basis.

ANNUAL RESOURCES

REVENUE	FY 25 ACTUAL	FY 25 BUDGET	9 months FY 26 ACTUAL	FY 26 BUDGET	PERCENT DIFFERENCE	FY 27 BUDGET
Transfer from General Fund	39,367	-	-	100,000	0%	100,000
Interest	104,582	5,000	32,498	5,000	200%	15,000
Total	\$ 143,949	\$ 5,000	\$ 32,498	\$ 105,000	>500%	\$ 115,000

ANNUAL OUTLAYS

Budget	FY 25 ACTUAL	FY 25 BUDGET	9 months FY 26 ACTUAL	FY 26 BUDGET	PERCENT DIFFERENCE	FY 27 BUDGET
<u>City Manager/Economic Development 242</u>						
Personnel Services	\$ -	\$ -	\$ -	\$ -	N/A	\$ -
Maintenance and Operations	548,990	1,125,000	441,344	800,000	0%	800,000
Capital Outlay	-	-	-	-	N/A	-
Total	\$ 548,990	\$ 1,125,000	\$ 441,344	\$ 800,000	-29%	\$ 800,000

FUND BALANCE CALCULATION

	FY 25 ACTUAL	FY 25 BUDGET	9 months FY 26 ACTUAL	FY 26 BUDGET	FY 27 BUDGET
Beginning Fund Balance	\$ 4,284,854	\$ 4,284,854	\$ 3,879,813	\$ 3,879,813	\$ 3,184,813
Plus Annual Revenue	143,949	5,000	32,498	105,000	115,000
Less Annual Outlays	(548,990)	(1,125,000)	(441,344)	(800,000)	(800,000)
Ending Fund Balance	3,879,813	3,164,854	3,470,966	3,184,813	2,499,813
Reserved for Econ. Dev. Projects	\$ 3,879,813	\$ 3,164,854	\$ 3,470,966	\$ 3,184,813	\$ 2,499,813

Jenks Economic Development Authority
RESOLUTION NO. 2026-03
A RESOLUTION APPROPRIATING AND APPROVING
THE FISCAL YEAR 2026-2027 ANNUAL BUDGET
FOR THE CITY OF JENKS, OKLAHOMA AND PROVIDING FOR AN
EFFECTIVE DATE OF
July 1, 2026

WHEREAS, it is necessary to provide public services and other functions authorized by the Trust Indenture on behalf of the citizens of Jenks, and an annual budget is necessary to provide funds for the continued operation of the Jenks Economic Development Authority, a public trust with the City of Jenks, Oklahoma as its beneficiary. A biennial budget provides for enhanced strategic long-range planning, decreases budget development time over a two-year period, provides better resource allocation, provides better discipline in the expenditure of funds, tends to improve fund balances, and is viewed by credit rating agencies as enhancing overall financial conditions. The budget committee of the Authority has reviewed the proposed two-year budget by each individual year of the biennium. Each annual budget making up the two-year biennial budget will be considered and acted upon separately each year of the biennium after public hearing. The FY 2026-2027 annual budget has been considered and approved after public hearing.

WHEREAS, it is necessary to provide for operating expense and capital outlay in the context of the population of Jenks, the strength of the Jenks economy, and the metropolitan setting of Jenks.

WHEREAS, the Oklahoma Statutes, 62 O.S. 348.1 provides that the lawful treasurer of any city or town, when authorized to invest any monies in the custody of the Treasurer as limited by law, shall do so in allowed investment options as dictated in this statute. The Jenks Economic Development Authority recognizes the necessity of establishing an investment policy to properly transact its investment activities and recognizes the necessity of improving its procedures for investing available funds to earn additional revenue.

NOW, THEREFORE, BE IT RESOLVED THAT

I. BUDGET APPROVAL:

- A. The Jenks Economic Development Authority Board of Trustees hereby appropriates the FY 2026-2027 Annual Budget for the Jenks Economic Development Authority providing for the balancing of revenues and expenditures related to same as detailed in the FY 2026-2027 Annual Budget documents as attached hereto; and providing for use of fund balance as may be necessary to meet cash flow requirements related to same.

- B. The General Manager is authorized to impound any provisions of the FY 2026-2027 Annual Budget including and not limited to a reduction in force and the furloughing of full-time and part-time employees to maintain a balanced budget and to maintain financial responsibility.
- C. The Jenks Economic Development Authority Board of Trustees authorizes the General Manager to vary the expenditures of funds according to the provisions of City of Jenks Resolution No. 1974 but may not exceed the total budget by fund within the approved budget.
- D. The Secretary and Treasurer shall provide the Jenks Economic Development Authority Board of Trustees with a financial statement reflecting the budget approved in the Fiscal Year 2026-2027 Budget.

II. INVESTMENTS:

- A. The Treasurer shall be and is hereby given blanket authority and directed to invest and reinvest available funds on a continuing basis during the fiscal year ending June 30, 2027; provided that the income received from said investments be placed in the fund from which the investment was made, with the exception of sinking fund interest earned which may be placed in the general fund. The Jenks Aquarium Authority Board of Trustees authorize the General Manager to act as Treasurer.
- B. The Treasurer keeps records on all investments, showing the amount invested from each fund by type of investment and distribution of interest earned by each fund.
- C. The Treasurer shall comply with the investment requirements of Title 60 O.S. § 175.24(A)(7) and Title 62 O.S. § 72.4a.
- D. The authorization is in full force and effect unless modified by State Statutes in which case the amendments shall be binding; **OR** unless rescinded or modified by the Board of Trustees.
- E. The General Manager is authorized to designate banking affiliations with banks with offices located in Jenks and to cause the execution of appropriate signatories on documents related thereto.

DONE, RATIFIED, AND PASSED THIS _____ DAY OF JUNE 2026.

Cory Box, Chairman
JENKS ECONOMIC DEVELOPMENT AUTHORITY

ATTEST:

Secretary